

## Weekly indicators

Week from 25 to 31 July 2019

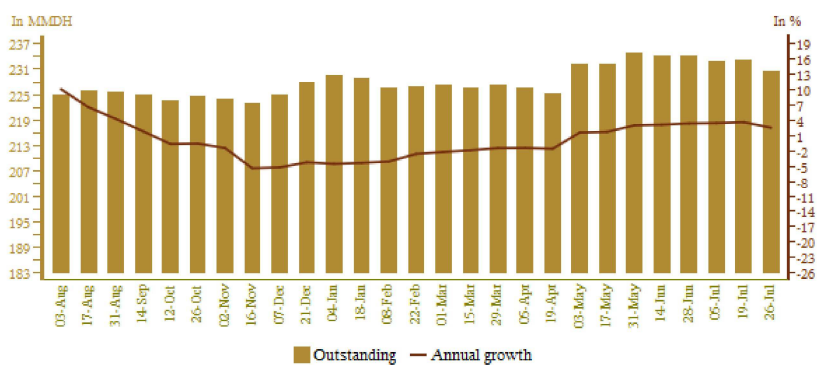
### NET INTERNATIONAL RESERVES

Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	26/07/19	27/07/18	31/12/18	30/06/19	12/07/19
Net international reserves (NIR)	230,8	3,3%	1,1%	-0,7%	0,2%

\* In billions of dirhams

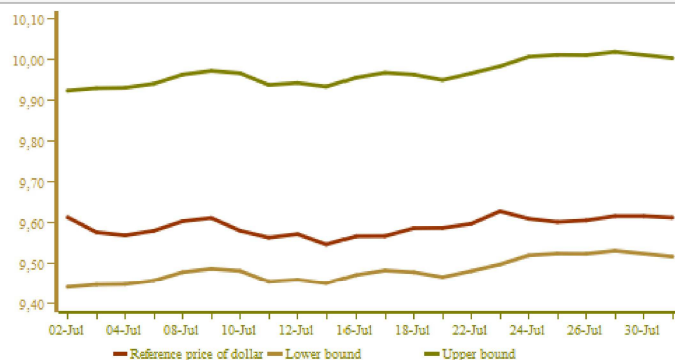
	Jun.2018	Apr.2019	May.2019	Jun.2019
Net international reserves in months of imports of goods and services	5 months and 10 days	5 months and 3 days	5 months and 2 days	5 months and 2 days



### EXCHANGE RATE

	24/07/2019	25/07/2019	26/07/2019	29/07/2019	30/07/2019	31/07/2019
Reference price						
Euro	10.7130	10.6960	10.6940	10.6920	10.6920	10.7140
Dollar U.S.A.	9.6095	9.6016	9.6055	9.6160	9.6160	9.6123
Auction						

\* In millions

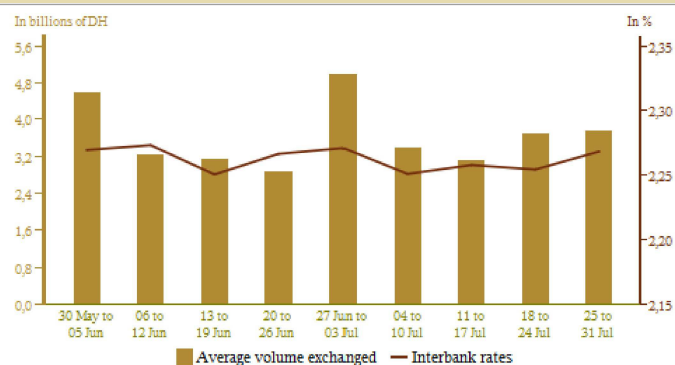


### INTERBANK MARKET

Rates and volume

	Week starting from 18-07-19 to 24-07-19	Week starting from 25-07-19 to 31-07-19
Interbank rate	2,26	2,27
Average exchanged volume (in millions of dirhams)	3 694,20	3 758,67

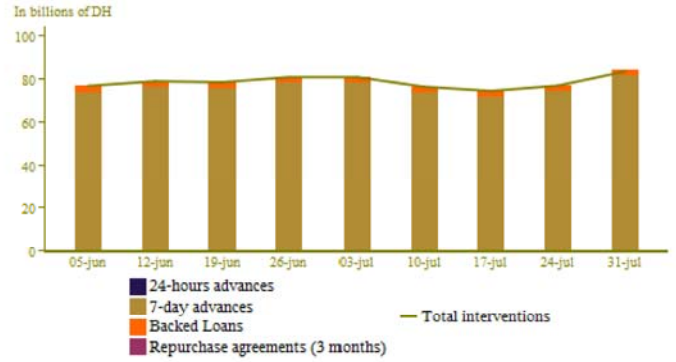
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghib's interventions

	Week starting from 18-07-19 to 24-07-19	Week starting from 25-07-19 to 31-07-19
<b>BAM interventions</b>	<b>76 830</b>	<b>83 301</b>
<b>Facilities on BAM initiative</b>	<b>76 830</b>	<b>83 210</b>
7-day advances	74 530	80 910
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
<b>Facilities on the banks initiative</b>		<b>640</b>
24-hours advances		640
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 31/07/2019

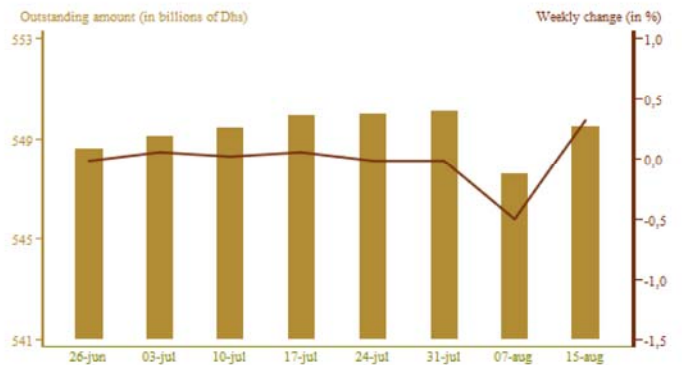
Granted amount	87 940
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

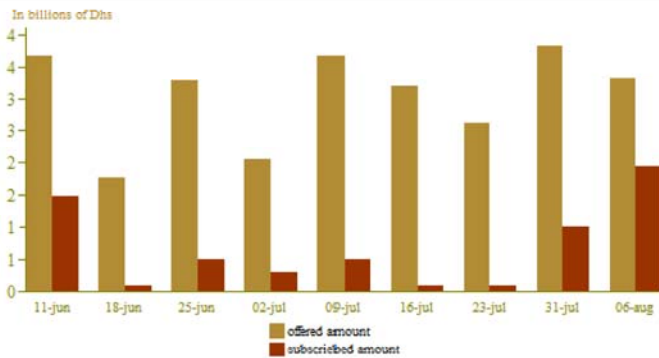
### Treasury bills outstanding amount

Maturity	Repayments* From 9-08-19 to 15- 8-19	Auction of 07-08-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		800	3,32
2 years		1 150	2,38
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 950</b>	

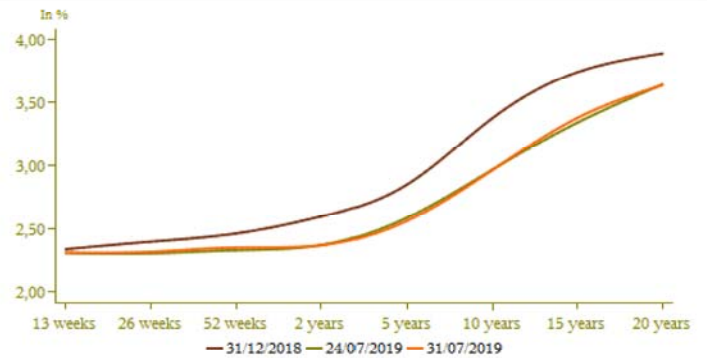


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

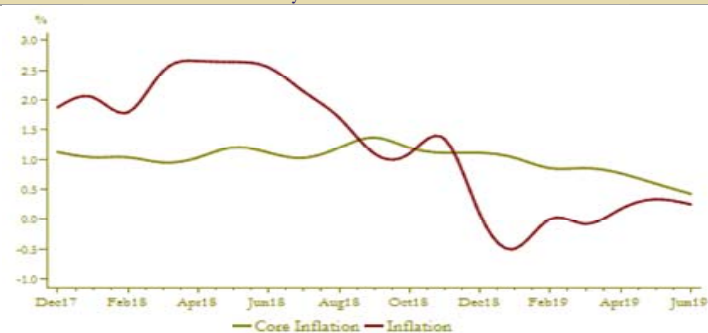


## INFLATION

	Variations in %		
	Jun.19 May.19	May.19 May.18	Jun.19 Jun.18
Consumer price index*	0,2	0,3	0,2
Core inflation indicator**	0,2	0,6	0,4

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

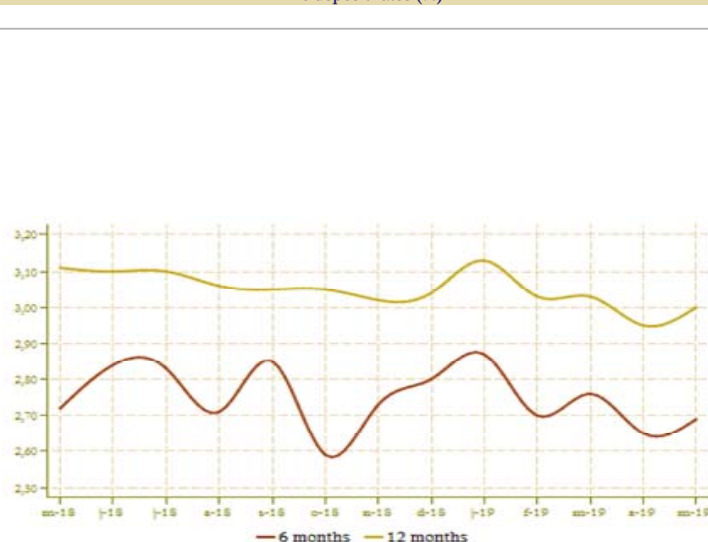
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94	1,83

Saving deposit rates (%)	Mar.19	Apr.19	May.19
6 months deposits	2,76	2,65	2,69
12 months deposits	3,03	2,95	3,00

Banks lending rates(%)	Q3-2018	Q4-2018	Q1-2019
Average debtor rate (in %)	5,35	5,06	4,89
Loans to individuals	5,79	5,68	5,60
Housing loans	4,85	4,90	4,70
Consumer loans	6,32	6,45	6,41
Loans to businesses	5,18	4,90	4,68
Cash facilities	5,15	4,82	4,54
Equipment loans	4,90	4,82	4,67
Loans to property developers	5,85	6,14	5,61
Very small and medium businesses	5,93	5,90	5,57
Large companies	4,67	4,57	4,42

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)



## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.19	Variations in %	
		Jun.19 May.19	Jun.19 Jun.18
Notes and coins	241,4	0,4	7,7
Bank money	627,1	2,6	3,6
<b>M1</b>	<b>868,5</b>	<b>2,0</b>	<b>4,7</b>
Sight deposits (M2-M1)	162,4	0,3	3,6
<b>M2</b>	<b>1 030,9</b>	<b>1,7</b>	<b>4,5</b>
Other monetary assets(M3-M2)	300,4	-0,9	3,4
<b>M3</b>	<b>1 331,3</b>	<b>1,1</b>	<b>4,3</b>
<b>Liquid investment aggregate</b>	<b>720,3</b>	<b>0,0</b>	<b>6,5</b>
Net international reserves (NIR)	234,9	-0,0	3,2
Net foreign assets of other depository institutio	19,3	-28,7	-4,8
Net claims on central government	201,2	1,1	10,3
Claims on other sectors	1 055,4	2,2	4,9

\*In billions of dirhams

### Evolution of M3

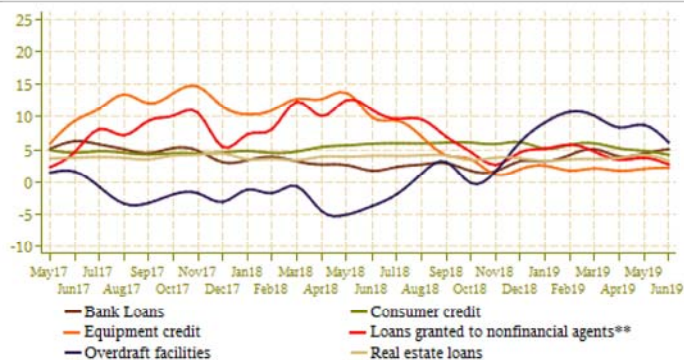


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun.19	Variations in %	
		Jun.19 May.19	Jun.19 Jun.18
Overdraft facilities	186,5	5,8	6,1
Real estate loans	273,4	0,0	3,3
Consumer credit	55,4	0,1	4,2
Equipment credit	176,9	0,7	2,3
Miscellaneous claims	140,5	16,0	11,2
Non-performing loans	67,7	-0,0	5,7
<b>Bank Loans</b>	<b>900,4</b>	<b>3,5</b>	<b>5,1</b>
Loans granted to nonfinancial agents**	769,1	1,5	3,6

\* In billions of dirhams  
\*\* Including local communities

### Evolution of Bank loans and its main counterparts (Year-to-year in %)



### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 18/07/19 to 24/07/19	from 25/07/19 to 31/07/19	31/07/19 24/07/19	31/07/19 28/06/19	31/07/19 31/12/18
MAS	11 476,52	11 616,49	1,22	2,92	2,22
The average volume of weekly transactions <sup>4</sup>	133,57	119,91			
Market capitalization*	588 441,88	596 062,38	1,30	2,22	2,39

\* millions of dirhams



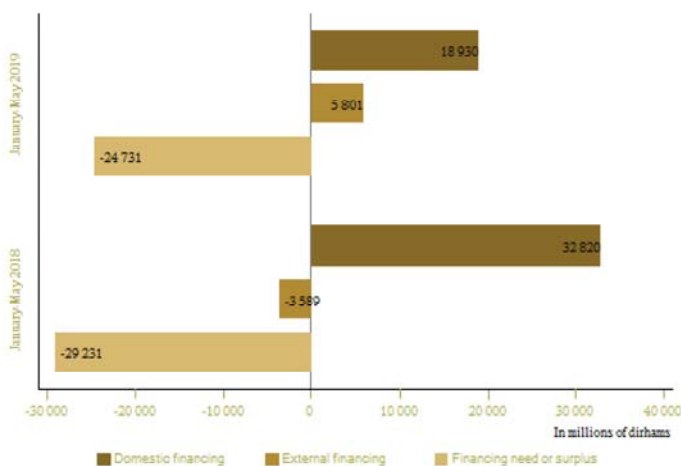
### PUBLIC FINANCE

#### Treasury position\*

	January-May.18	January-May.19	Variation(%)
<b>Current revenue</b>	<b>100 222</b>	<b>106 396</b>	<b>6,2</b>
Incl. tax revenue	94 858	98 736	4,1
<b>Overall expenditure</b>	<b>130 574</b>	<b>134 020</b>	<b>2,6</b>
Overall expenditure (excl. Subsidization)	124 009	127 597	2,9
Subsidization	6 565	6 423	-2,2
Current expenditure (excl. Subsidization )	95 825	97 366	1,6
Including wages	44 689	44 776	0,2
Other goods and services	28 491	29 870	4,8
Debt interests	11 807	12 067	2,2
Transfers to local authorities	10 838	10 654	-1,7
<i>Current balance</i>	-2 168	2 606	
<b>Investment expenditure</b>	<b>28 184</b>	<b>30 230</b>	<b>7,3</b>
Balance of special treasury accounts	7 610	9 075	
<b>Budget surplus (+) or deficit (-)</b>	<b>-22 742</b>	<b>-18 549</b>	
<i>Primary balance***</i>	-10 935	-6 482	
Change in pending expenditures	-6 489	-6 183	
<b>Financing need or surplus</b>	<b>-29 231</b>	<b>-24 731</b>	
External financing	-3 589	5 801	
Domestic financing	32 820	18 930	

\* In millions of dirhams  
\*\* Including local authorities VAT  
\*\*\* Indicates the budget surplus or deficit excluding debt interest charges  
Source: Ministry of Economy and Finance

#### Treasury financing

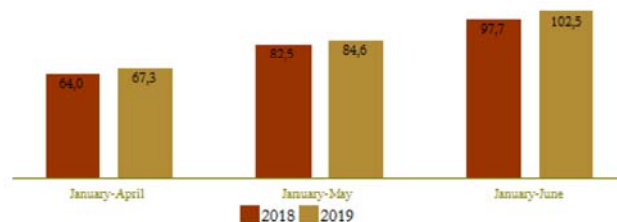


## EXTERNAL ACCOUNTS

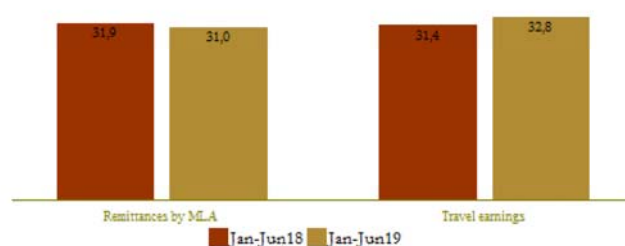
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun19*	Jan-Jun18	Jan-Jun19 Jan-Jun18
<b>Overall exports</b>	<b>148 103,0</b>	<b>143 697,0</b>	<b>3,1</b>
Car-industry	40 409,0	39 730,0	1,7
Phosphates & derivatives	25 289,0	25 020,0	1,1
<b>Overall imports</b>	<b>250 563,0</b>	<b>241 393,0</b>	<b>3,8</b>
Energy	38 424,0	38 690,0	-0,7
Finished consumer goods	56 166,0	54 432,0	3,2
Finished equipment goods	65 362,0	59 459,0	9,9
<b>Trade balance deficit</b>	<b>102 460,0</b>	<b>97 696,0</b>	<b>4,9</b>
Import coverage in %	59,1	59,5	
<b>Travel earnings</b>	<b>32 764,0</b>	<b>31 442,0</b>	<b>4,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>30 960,0</b>	<b>31 856,0</b>	<b>-2,8</b>
<b>Net flows of foreign direct investment</b>	<b>8 285,0</b>	<b>10 309,0</b>	<b>-19,6</b>

\*Temporary  
Source: Foreign Exchange Office

Trade balance deficit  
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)  
(Billions of dirhams)



## NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2018	Q1-2019	Q1-2019 Q1-2018
GDP at constant prices	239,6	246,3	2,8
Agricultural added value	31,8	30,7	-3,2
Non-agricultural added value	177,0	183,7	3,8
GDP at current prices	274,8	284,5	3,5

Source: High Commission for Planning

